

ALMABROOR TRANSPARENCY MOVEMENT



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ACTIVIST FORUM

23 September 2026

INTERNAL MEMO ATM

This memorandum records the material statements, acknowledgements and issues arising from the meeting with Wiaan Smit. It is intended to serve as a contemporaneous internal record and should be read as recording statements made at the meeting rather than constituting findings of fact or legal liability.

1. Acknowledgement of Mismanagement

Wiaan acknowledged during the meeting that he had mismanaged investor funds. This was a significant acknowledgement given his role and involvement in the management and/or administration of investor capital.

2. Investor Capital Used to Pay Returns

Wiaan further acknowledged that investor capital was used to pay returns to investors. In other words, payments described or understood by investors as returns were, at least in certain instances, funded from investor capital rather than solely from profits or income generated by the underlying investments. This raises a material question regarding whether investors were adequately informed of the true source of the payments they received.

3. Payments to Earlier/Exiting Investors

The acknowledgement necessarily raises the issue of payments made to investors who exited the various investment schemes before their collapse or financial distress. It must therefore be established which investors received payments comprising capital originating from other investors, the amounts involved, the dates of those payments and the basis upon which those payments were authorised.

4. Accounting Treatment

Clarity is required regarding how payments funded from investor capital were recorded in the accounting records and annual financial statements. In particular, it should be established whether such payments were recorded as returns, distributions, repayments of capital, expenses or otherwise, and whether the accounting treatment accurately reflected the underlying transactions.

5. Representations Made to Investors

A central issue arising from the acknowledgement is what investors were told regarding the source and sustainability of their returns.

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The relevant investment agreements, marketing material, broker representations, statements and communications should be compared against the actual movement and application of investor funds.

6. Role of Management, Directors and Brokers

The meeting also reinforces the need to establish who within management knew that investor capital was being utilised to fund returns and who authorised, processed or facilitated those payments.

It must further be determined what directors, management personnel and brokers knew or ought reasonably to have known regarding the financial position and the source from which returns were being funded.

7. Flow of Investor Funds

A complete forensic reconciliation should be undertaken tracing investor funds from receipt through to their ultimate application.

This should include transfers between Almamroor-related entities, payments to investors, payments to brokers or intermediaries, management expenses, related-party transactions and any other persons or entities that received material benefits from investor capital.

8. Earlier Assertion That No Criminality Was Identified

The acknowledgement should be considered against previous statements that the forensic investigation had not identified criminal conduct.

The factual basis and scope of that conclusion should now be revisited in light of the acknowledgement that investor capital was used to fund investor returns.

This memorandum does not itself characterise that conduct as criminal. The issue requires assessment against the underlying banking records, accounting records, investor agreements and representations made to investors.

9. Recovery of Investor Funds

The acknowledgement may also be relevant to potential recovery proceedings.

Consideration should therefore be given to identifying all persons who received material payments or benefits from investor funds and determining whether any such payments are legally recoverable.

Particular attention should be given to substantial payments to investors who exited, related parties, directors, management, brokers and other beneficiaries.

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10. Preservation of Evidence

All banking records, accounting ledgers, investor schedules, payment instructions, correspondence, WhatsApp communications, broker records, financial statements and forensic reports relevant to these transactions should be preserved.

A detailed chronology should also be prepared identifying when the practice of using investor capital to fund returns commenced, who knew of it, who authorised it, the total amount involved and when it ceased.

11. Further Written Confirmation

Where appropriate, Wiaan should be requested to provide a written statement setting out his account of:

- (a) how investor funds were managed;
- (b) when investor capital began being used to fund returns;
- (c) the approximate amounts involved;
- (d) who authorised or knew of the practice;
- (e) which entities and bank accounts were involved;
- (f) whether directors, management, brokers and auditors were aware of the position;
- (g) how these transactions were reflected in the accounting records; and
- (h) whether investors were informed that their returns could be funded from investor capital.
- (i) The treatment of cash investors, where did the money go and compliance with anti-money laundering and fica laws.

12. Internal Position

The acknowledgement is potentially significant and should not be considered in isolation. ATM should obtain and preserve the underlying documentary evidence before reaching conclusions. The admission should be tested against bank statements, accounting records, investor contracts, financial statements, forensic material and the evidence of other persons involved. The purpose of this memorandum is accordingly to preserve an accurate record of what was stated at the meeting and identify matters requiring further investigation and legal consideration.

M Peer Chairman of ATM

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